

GIL/SE/Accts/2017-18/Q3/148

February 13, 2018

The Secretary,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Fax No.: 2272 2037/2272 3719  
Scrip Code: 532775

The Secretary,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
Fax No.: 2659 8237/38  
Trading Symbol: GTLINFRA

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

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Pursuant to Regulation 33 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing:


- a. Unaudited Financial Results on standalone basis for the Quarter ended December 31, 2017, duly approved by the Board of Directors of the Company, at its meeting held today.
- b. Limited Review Report on the Unaudited Financial Results by the Statutory Auditors of the Company.

The meetings of the Audit Committee / Board of Director of the Company commenced at 10.00 a.m. and concluded at 3.30 p.m.

We request you to take the above on your records.

Thanking You,  
Yours truly,  
For **GTL Infrastructure Limited**

  
**Bhupendra Kiny**  
Chief Financial Officer

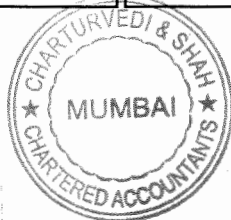
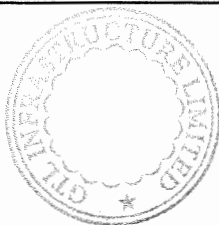
  
**Nitesh A. Mhatre**  
Company Secretary

*(Note: This letter is submitted electronically with BSE & NSE through their respective web-portals.)*

**GTL INFRASTRUCTURE LIMITED**  
**UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2017**

Rs. In Lakhs, except EPS

Particulars	For the Quarter ended on December 31, 2017	For the Quarter ended on September 30, 2017	For the Quarter ended on December 31, 2016	For the Nine Months Period ended on December 31, 2017	For the Nine Months Period ended on December 31, 2016	For the Year ended on March 31, 2017
		Refer Note - 5	Refer Note - 5		Refer Note - 5	Refer Note - 5
<b>INCOME :</b>						
Revenue from Operations	63,913	64,881	57,036	1,91,211	1,66,682	2,28,290
Other Income	4,818	3,002	417	17,282	1,197	2,558
<b>Total Income</b>	<b>68,731</b>	<b>67,883</b>	<b>57,453</b>	<b>2,08,493</b>	<b>1,67,879</b>	<b>2,30,848</b>
<b>EXPENSES :</b>						
Infrastructure Operation & Maintenance Cost	28,889	29,590	26,791	87,610	78,378	1,03,918
Employee Benefits Expense	2,252	1,501	1,315	5,038	4,081	6,026
Finance Costs	12,841	14,930	25,830	43,387	76,724	1,02,396
Depreciation/Impairment and Amortization Expenses	18,473	18,859	18,444	57,174	56,173	74,266
Bad Debts and Provision for Trade Receivables	466	6,654	320	7,131	4,895	6,997
Exchange Differences (Net)	(1,600)	2,915	3,686	1,995	6,986	2,227
Merger Expenses	2,751	12	-	2,874	-	-
Other Expenses	2,692	2,836	2,079	7,914	9,067	12,452
<b>Total Expenses</b>	<b>66,764</b>	<b>77,297</b>	<b>78,465</b>	<b>2,13,123</b>	<b>2,36,304</b>	<b>3,08,282</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>1,967</b>	<b>(9,414)</b>	<b>(21,012)</b>	<b>(4,630)</b>	<b>(68,425)</b>	<b>(77,434)</b>
Exceptional Item	-	-	-	-	65,000	65,000
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>1,967</b>	<b>(9,414)</b>	<b>(21,012)</b>	<b>(4,630)</b>	<b>(1,33,425)</b>	<b>(1,42,434)</b>
Tax Expenses	-	-	-	-	-	-
Extra Ordinary Items	-	-	-	-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD/YEAR</b>	<b>1,967</b>	<b>(9,414)</b>	<b>(21,012)</b>	<b>(4,630)</b>	<b>(1,33,425)</b>	<b>(1,42,434)</b>
<b>Other Comprehensive Income</b>						
(A) (I) Items that will not be reclassified to Profit or Loss						
(i) Remeasurement of the defined benefit plans *(Rs. (25,146))	(3)	0*	(30)	7	8	44
(ii) Others	-	-	-	-	-	-
(B) (I) Items that will be reclassified to Profit or Loss						
(i) Others	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>3</b>	<b>0</b>	<b>30</b>	<b>(7)</b>	<b>(8)</b>	<b>(44)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>1,970</b>	<b>(9,414)</b>	<b>(20,982)</b>	<b>(4,637)</b>	<b>(1,33,433)</b>	<b>(1,42,478)</b>
<b>Paid -up equity share capital (Face value of Rs. 10 each)</b>	<b>4,53,645</b>	<b>4,20,704</b>	<b>2,46,008</b>	<b>4,53,645</b>	<b>2,46,008</b>	<b>2,46,008</b>
<b>Other Equity excluding Revaluation Reserves as per Balance Sheet</b>						<b>(2,75,024)</b>
<b>Share Suspense (Pursuant to scheme of arrangement) (Refer Note - 5)</b>	<b>7,58,882</b>	<b>7,58,882</b>	<b>4,77,986</b>	<b>7,58,882</b>	<b>4,77,986</b>	<b>4,77,986</b>
<b>Earnings Per Equity Share of Rs.10 each</b>						
Basic	0.02	(0.08)	(0.29)	(0.04)	(1.81)	(1.93)
Diluted	0.02	(0.08)	(0.29)	(0.04)	(1.81)	(1.93)



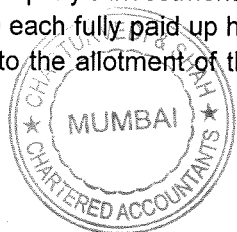
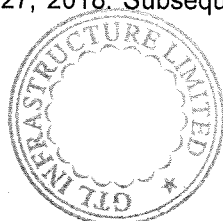
**Notes:**

1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 13, 2018.
2. The statutory auditors of the Company have carried out a Limited Review of the above results.
3. During the quarter all 24,168 FCCBs (series A) have been converted in to 13,11,16,233 equity shares of Rs.10 each and 16,250 FCCBs (Series B) have been converted in to 8,81,59,500 equity shares of Rs.10 each. The balance 1,67,193 series B bonds got exchanged with Series B1 (Zero coupon compulsorily convertible), B2 (Interest bearing convertible), B3 (Zero coupon compulsorily convertible) bonds of US \$1000 each on October 26, 2017 in the following manner:

Particulars	No. of Series B1 Bonds	No. of Equity Shares to be issued on conversion	No. of Series B2 Bonds	No. of Equity Shares to be issued on conversion	No. of Series B3 Bonds	No. of Equity Shares to be issued on conversion
As on October 26, 2017	80,745	26,29,80,812	86,417	56,29,08,239	30,078	19,59,23,881
Less:- Equity Shares allotted on exercise of option during the quarter ended December 31, 2017	-	-	-	-	16,908	11,01,36,341
Outstanding as on December 31, 2017	80,745	26,29,80,812	86,417	56,29,08,239	13,170	8,57,87,536
Less:- Equity Shares allotted on exercise of option from January 1, 2018 till date	-	-	-	-	-	-
Outstanding as on February 13, 2018	80,745	26,29,80,812	86,417	56,29,08,239	13,170	8,57,87,536

In view of the above, the Company's liability towards Series B2 bonds (excluding compulsorily convertible bonds) stands reduced to Rs. 55,330 lakhs (US \$ 86.417 Mn) as on December 31, 2017 as against Rs. 144,064 lakhs as of Sep 30, 2017.

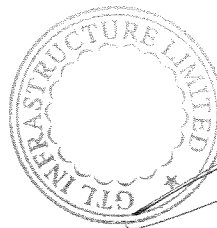
4. During the quarter, there has been no change in the status of the property tax review petition pending before the Supreme Court against its order dated December 16, 2016 relating to Mobile Communication towers. In absence of any demand for majority of the towers, pendency of various petitions challenging the component of tax and Shashti (penalty) and also the Company's right to recover the property tax amounts from certain customers, the Company is unable to quantify the property tax amount, if any to be borne by the Company and accordingly no provision for the same has been made at this stage and the same will be recognized as and when the matter is settled. Further, the Supreme Court vide an interim order dated January 25, 2018 held that Shasti cannot be equated with the property tax amount. In respect of the above, the auditors have issued a modified report.
5. The scheme of Arrangement for the merger of Chennai Network Infrastructure Limited (CNIL) with the Company (the scheme) has been approved by the National Company Law Tribunal ("NCLT") at Mumbai and by National Company Law Tribunal ("NCLT") at Chennai vide their order dated December 15, 2017 and December 13, 2017 respectively. Upon the filing of these orders with the Registrar of Companies, Mumbai and Registrar of Companies, Chennai the scheme became effective from December 22, 2017 having the appointed date April 1, 2016. The scheme has been accounted under the pooling of interest method with effect from appointed date as per the above mentioned NCLT orders and accordingly the comparatives for the earlier periods / year have been restated. In terms of the scheme the Company's investment (through Tower Trust) in CNIL stands cancelled and 7,58,88,19,117 equity shares of Rs. 10 each fully paid up have been allotted to the other shareholders of CNIL as on January 27, 2018. Subsequent to the allotment of these equity shares, the Company's Paid Up Equity



Share Capital stands at Rs. 12,12,527 lakhs. Earnings per share for the quarter and for all earlier periods / year have been computed after considering the shares to be issued to the shareholders of CNIL and disclosed as share suspense in the above results.

6. Other income for the quarter and nine months ended December 31, 2017 of Rs 4,818 lakhs and Rs 17,282 lakhs respectively, includes Rs. 3,470 lakhs and Rs. 5,917 lakhs being the reversal of liabilities towards interest/redemption premium and exchange difference in respect of FCCBs, pursuant to conversion/exchange of Series B bonds with series B1, B2, B3 bonds as detailed in note 3 above.
7. Post invocation of the Strategic Debt Restructuring (SDR) on September 20, 2016, the Company has successfully completed the following steps i) Issuance of equity so that lenders collectively hold at least 51% equity, ii) Restructuring of FCCB's iii) Merger of CNIL with GIL iv) Regular debt servicing during SDR period. The final step of the SDR Scheme i.e. induction of new investor, has not been implemented. The Company Board has constituted an independent committee of experts to review and monitor the investor induction process to safeguard the interest of all stakeholders, including minority shareholders and lenders.
8. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments. The Company's operations are currently in India.

For GTL Infrastructure Limited

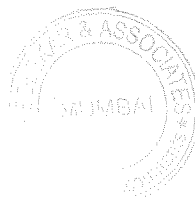
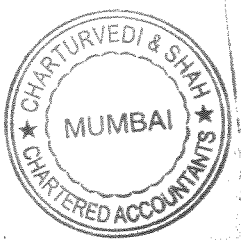


Manoj Tirodkar  
Chairman

Date: February 13, 2018

Place: Mumbai

Registered Office: Global Vision ES II, 3<sup>rd</sup> Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai- 400 710.  
CIN-L74210MH2004PLC144367



**Additional information not forming part of the unaudited statement of standalone financial results for the Quarter and Nine Months Period Ended December 31, 2017**

1. On January 2, 2018, the Company has received a notice from Aircel informing about Aircel's surrender of licenses in 6 circles and consequently seeking to terminate services in the said 6 circles, Aircel currently has 23,726 tenancies with the Company. Exit notice was received for 1994 tenancies pertaining to these 6 circles and such increase further. In respect of these circles and others, the Company believes that it has binding long term contractual lock in arrangements with Aircel. The Company has initiated legal proceedings against Aircel in an endeavor to protect its rights/claims under these arrangements and has demanded compensation for whole of the balance period for the tenancies in these circles for recovery of Rs. 91,594 lakhs (including wrongful termination and outstanding as of the date of application). While the Company has unambiguous contractual protection, there are some apprehensions regarding Aircel's financial viability. As on the date, Aircel has failed to pay monthly infrastructure provisioning fees from November 2017 onwards and the outstanding overdues are in excess of Rs. 30,000 lakhs. Our ability to recover our outstanding dues and future infrastructure provisioning claims, is contingent on Aircel's ability to pay.
2. During the quarter, due to significant events beyond the management control such as, announcement of merger between Tata and Airtel, shutdown of wireless business by Reliance Communications (including SSTL), there has been a loss of 2,314 tenancies of Tata teleservices, Reliance Communications & SSTL. This has affected the revenue of the Company for the quarter. The continued impact of these external circumstances which are adversely affecting the telecom sector, will continue to be felt during the next quarter and next financial year.

